

23 April 2025

Consumer Cyclical | Auto & Autoparts

Astra Otoparts (AUTO IJ)

Buy (Maintained)

1Q25 Preview: Still Resilient Amid Industry Headwinds

Target Price (Return): IDR2,550 (+25%)
 Price (Market Cap): IDR2,040 (USD583m)
 ESG score: 3.0 (out of 4)
 Avg Daily Turnover (IDR/USD) 4,264m/0.26m

- **Keep BUY and IDR2,550 TP (25% upside) with c.9% yield.** Astra Otoparts' revenue should still be supported by the resilience of its trading segment, while the manufacturing unit may perform better than estimated, as it should benefit from the spike in production volumes of commercial vehicles. As such, 1Q25 earnings may slightly outpace our projection. Our outlook remains positive, as we expect AUTO to chart resilient, steady earnings growth in FY25-27, justifying its selection as our sector Top Pick.
- **Manufacturing segment showing early signs of recovery.** Although wholesales volumes for 2-wheeler (2W) and 4-wheeler (4W) vehicles point to still-weak demand in 1Q25, AUTO's manufacturing revenue may be bolstered by domestic production of trucks during the quarter, which remained solid at 15.2k units (-15% QoQ, +17% YoY). The production of trucks in Indonesia has recovered significantly since 2H24 (+9.1% YoY), after declining in FY23 (-19% YoY) and 1H24 (-35% YoY). The company also noticed early signs of recovery in demand for 4W auto parts, which may improve its manufacturing revenue further. Therefore, we expect a recovery in this segment's revenue to IDR2.9trn (-3.2% QoQ, +8% YoY) in 1Q25.
- **Trading division's numbers still resilient, in line with our expectation.** The trading segment, which has been capturing demand related to parts replacement and after-sales services (especially during the peak season, ie heading into the *Lebaran* festive season), remains resilient. We expect this unit to record a turnover of IDR2.3trn (+4.5% QoQ, +3% YoY) in 1Q25. In the meantime, AUTO's equity income – also related to the replacement parts business – should be positive in 1Q25. We expect this to amount to at least IDR263bn (-9.3% QoQ, +4% YoY). The company mentioned, however, that the YTD volatility in the IDR/JPY rate has impacted equity income.
- **1Q25 results preview: Earnings may slightly outpace our forecasts.** Overall, we expect AUTO to close 1Q25 with earnings of at least IDR500bn (-0.9% QoQ, +5.2% YoY). This comes up to 24% of our FY25 estimate, ie slightly above expectations. Its operating margin may also be wider than our initial estimate, due to an improved sales mix and a recovery in production volumes.
- **ESG.** Our TP includes a 0% ESG premium/discount, as AUTO's ESG score of 3.0 is in line with the country median.
- **Risks to our call** include lower-than-expected auto sales volumes in both the primary and secondary markets, higher-than-expected input costs, and unfavourable changes in government regulations.

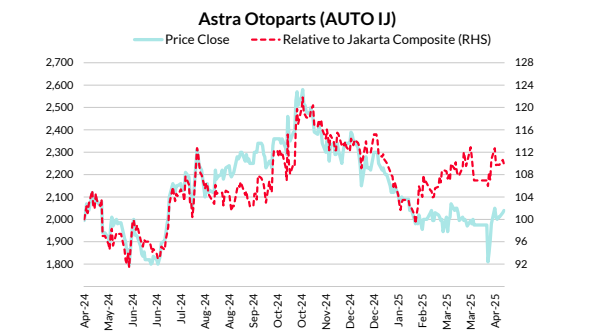
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(11.3)	3.6	(1.9)	(14.7)	2.3
Relative	(3.6)	(0.9)	8.0	1.4	9.9
52-wk Price low/high (IDR)	1,795 – 2,580				



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (IDRbn)	18,649	19,074	19,360	19,760	20,360
Operating profit (IDRbn)	1,172	1,048	1,084	1,126	1,120
Equity income from JV	948	1,038	1,094	1,175	1,273
Recurring net profit (IDRbn)	1,842	2,034	2,068	2,173	2,251
Recurring net profit growth (%)	38.9	10.4	1.7	5.0	3.6
Recurring P/E (x)	5.3	4.8	4.8	4.5	4.4
P/B (x)	0.7	0.6	0.6	0.5	0.5
Dividend Yield (%)	6.3	6.5	9.4	9.9	10.3
EV/EBITDA (x)	4.7	5.1	4.5	4.3	4.2
Return on average equity (%)	13.4	13.5	12.8	12.5	12.1
Net debt to equity (%)	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash

Source: Company data, RHB

Overall ESG Score: 3.0 (out of 4)

E Score: 2.9 (GOOD)

S Score: 3.1 (EXCELLENT)

G Score: 3.2 (EXCELLENT)

Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis

AUTO's aim is to reduce its Scope 1 and 2 greenhouse gas (GHG) emissions by 30%. It uses a c.30% renewable energy (RE) mix to support operational activities. It also plans to reduce water use intensity by 15%, and achieve up to 99% recycling and recovery of solid waste while increasing business model resilience

Emissions (tCO2e)	Dec-21	Dec-22	Dec-23	Dec-24
Scope 1	na	na	na	na
Scope 2	na	na	na	na
Scope 3	na	na	na	na
Total emissions	na	na	na	na

Source: Company data, RHB

Latest ESG-Related Developments

- To reduce GHG emissions, AUTO is: i) Pursuing energy efficiency, ii) adopting RE alternatives, and iii) balancing out the carbon it produces with tree-planting initiatives.
- To achieve the targeted composition of the RE mix of its total energy used, it tries to produce RE through the use of B30 biodiesel and solar photovoltaic panels, as well as through the purchase of Renewable Energy Certificates or RECs.
- It reduces water intensity by running programmes to reduce, reuse, and recycle water. AUTO is also harvesting rainwater.

ESG Unbundled

Overall ESG Score: 3.0 (out of 4)

Last Updated: 31 Nov 2024

E Score: 2.9 (GOOD)

Astra Group – including AUTO – has consistently reported a decrease in the consumption of energy, lubricants and water. It has also pared down GHG emissions and that of hazardous and toxic wastes.

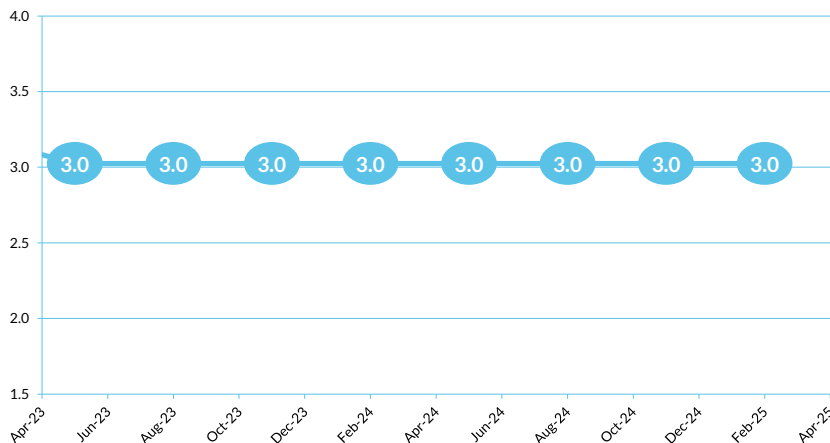
S Score: 3.1 (EXCELLENT)

There are no major issues between AUTO and its employees. Astra Group is actively engaged in corporate social responsibility activities, which often involve safety and environmental awareness campaigns.

G Score: 3.2 (EXCELLENT)

AUTO was awarded for its corporate governance practices at the Institute for Corporate Directorship (IIDC) Corporate Governance Award 2021. The company regularly conducts shareholder meetings and ensures the equal distribution of public information to all stakeholders.

ESG Rating History



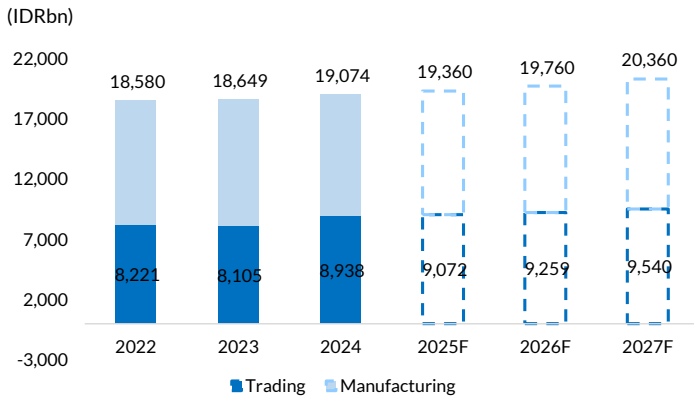
Source: RHB

Financial Exhibits

Asia	Financial Summary (IDR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Indonesia	Recurring EPS (IDR)	382	422	429	451	467
Consumer Cyclical	DPS (IDR)	128	132	192	202	209
Astra Otoparts	BVPS	3,017	3,234	3,471	3,720	3,978
AUTO IJ	Return on average equity (%)	13.4	13.5	12.8	12.5	12.1
Buy						
Valuation basis						
We value Astra's automotive division based on SOP, assuming a WACC of 11.7% and terminal growth of 2%.	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Recurring P/E (x)	5.3	4.8	4.8	4.5	4.4
	P/B (x)	0.7	0.6	0.6	0.5	0.5
	Dividend Yield (%)	6.3	6.5	9.4	9.9	10.3
	EV/EBITDA (x)	4.7	5.1	4.5	4.3	4.2
Key drivers						
i. Recovery in vehicle sales;						
ii. Export sales growth;						
iii. Higher demand for after-sales services.						
Key risks						
i. Weaker consumer spending;						
ii. Disruption in supply materials;						
iii. Changes in government regulations						
Company Profile						
AUTO manufactures and distributes a comprehensive range of auto and motorcycle parts. The company produces a wide range of forged, cast, electrical, rubber and plastic automotive parts. It also undertakes original equipment manufacturing. AUTO also produces replacement automobile and motorcycles parts for local and foreign markets.						
	Income Statement (IDRbn)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Total turnover	18,649	19,074	19,360	19,760	20,360
	Gross profit	3,079	3,066	3,156	3,300	3,359
	EBITDA	1,476	1,353	1,540	1,606	1,623
	Depreciation and amortisation	305	305	456	480	503
	Operating profit	1,172	1,048	1,084	1,126	1,120
	Share of result in associate and JV	948	1,038	1,094	1,175	1,273
	Net interest	118	161	171	174	176
	Pre-tax profit	2,315	2,489	2,600	2,731	2,829
	Taxation	(302)	(306)	(380)	(399)	(413)
	Reported net profit	1,842	2,034	2,068	2,173	2,251
	Recurring net profit	1,765	1,792	1,822	1,921	1,994
	Cash Flow (IDRbn)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Change in working capital	222	89	195	32	6
	Cash flow from operations	2,368	2,428	2,719	2,685	2,760
	Capex	(326)	(443)	(850)	(500)	(500)
	Cash flow from investing activities	(1,235)	(791)	(1,583)	(1,344)	(1,475)
	Dividends paid	(617)	(911)	(927)	(973)	(1,008)
	Cash flow from financing activities	(435)	(762)	(1,017)	(956)	(991)
	Cash at beginning of period	2,074	2,743	3,613	3,667	4,052
	Net change in cash	699	875	120	385	294
	Ending balance cash	2,743	3,613	3,667	4,052	4,346
	Balance Sheet (IDRbn)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Total cash and equivalents	2,743	3,613	3,667	4,052	4,346
	Tangible fixed assets	3,245	3,388	3,849	3,869	3,865
	Total investments	6,630	6,893	7,600	8,415	9,356
	Total assets	19,613	21,030	22,219	23,563	24,997
	Short-term debt	394	506	556	612	673
	Total long-term debt	31	107	-	-	-
	Total liabilities	5,073	5,442	5,489	5,634	5,825
	Total equity	14,540	15,588	16,730	17,929	19,172
	Total liabilities & equity	19,613	21,030	22,219	23,563	24,997
	Key Metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Revenue Growth (%)	0.4	2.3	1.5	2.1	3.0
	Recurrent EPS Growth (%)	38.9	10.4	1.7	5.0	3.6
	Gross margin (%)	16.5	16.1	16.3	16.7	16.5
	Operating EBITDA margin (%)	7.9	7.1	8.0	8.1	8.0
	Net profit margin (%)	9.9	10.7	10.7	11.0	11.1
	Dividend Payout Ratio (%)	33.5	44.8	44.8	44.8	44.8

Source: Company data, RHB

Figure 1: The trading segment is expected to keep leading revenue growth in FY25-27, while AUTO expects a recovery in the manufacturing unit



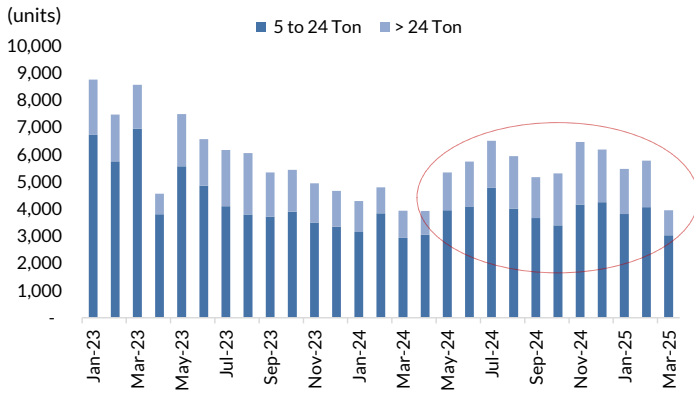
Source: Company data

Figure 2: Quarterly preview on revenue by segment



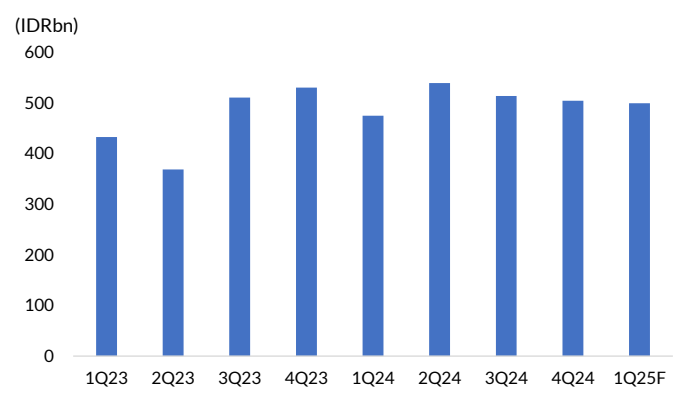
Source Company data, RHB

Figure 3: Domestic production of trucks (monthly)



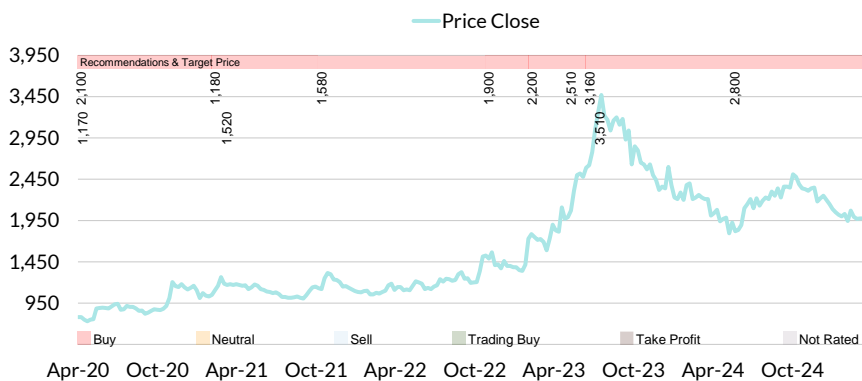
Source: The Association of Indonesia Automotive Industries or GAIKINDO

Figure 4: Net earnings (1Q23-1Q25F)



Source Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-06-05	Buy	2,800	1,930
2024-02-26	Buy	3,510	2,370
2023-07-30	Buy	3,510	3,060
2023-07-07	Buy	3,160	2,590
2023-05-24	Buy	2,510	1,980
2023-02-24	Buy	2,200	1,730
2022-11-16	Buy	1,900	1,500
2021-10-28	Buy	1,580	1,120
2021-03-25	Buy	1,520	1,160
2021-02-25	Buy	1,180	1,045
2020-04-28	Buy	1,170	770
2020-02-27	Buy	2,100	1,060
2019-10-29	Buy	2,100	1,285
2019-07-31	Buy	2,100	1,435
2019-02-27	Buy	2,100	1,640

Source: RHB, Bloomberg

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Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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